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All stated cattle prices are based on the weekly Canfax Market Outlook and Summary.
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Cattle Market Update

For the Week Ending October 10, 2014

All prices are quoted in Canadian dollars per hundredweight (\$/cwt) unless otherwise stated.

Saskatchewan Feeder Steer and Feeder Heifer Prices (\$/cwt)

Feeder Steers		300-400	400-500	500-600	600-700	700-800	800-900	900+ lb.
Oct. 10/2014	Average	\$369.88	\$329.00	\$289.75	\$268.64	\$256.75	\$243.00	\$226.25
Oct. 10/2014	Range	350-394	310-355	280-317	262-281	248-264	235-248	217-235
Week/Week	Change	\$34.00	\$19.50	\$1.12	\$7.39	\$8.87	\$8.83	N.A.
Oct. 3/2014	Average	\$335.88	\$309.50	\$288.63	\$261.25	\$247.88	\$234.17	N.A.
Feeder Heifers		300-400	400-500	500-600	600-700	700-800	800+ lb.	
Oct. 10/2014	Average	\$331.50	\$296.75	\$264.00	\$246.40	\$235.00	\$221.38	
Oct. 10/2014	Range	314-359	278-314	252-284	237-263	228-244	213-229	
Week/Week	Change	\$17.12	\$10.08	\$14.00	\$7.57	\$9.12	\$10.88	
Oct. 3/2014	Average	\$314.38	\$286.67	\$250.00	\$238.83	\$225.88	\$210.50	

Source: CanFax

Note: Prices are determined from Saskatchewan auction marts' reports of sale results from Thursday of the previous week to Thursday of the current week. N.A. means not available due to lack of sufficient data.

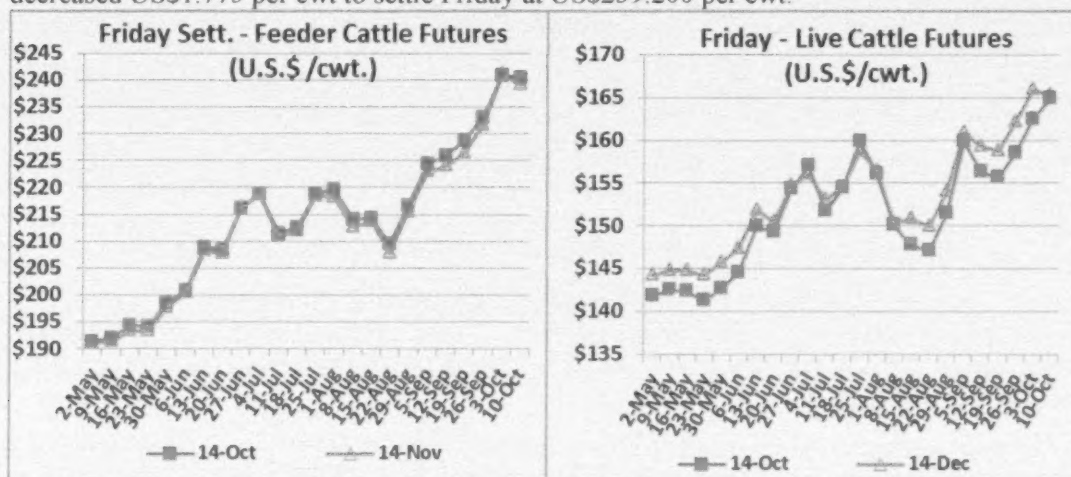
Canfax reported that a total of 20,382 head of cattle were sold in Saskatchewan this week, up from 9,153 head marketed the previous week. The fall calf run has started and volumes have increased. Saskatchewan feeder cattle prices were primarily higher over the week with continued strong feeder cattle demand supported by strong live cattle futures prices.

Saskatchewan feeder steer prices were higher in all weight categories over the week. Saskatchewan feeder steer prices increased from \$1.12 per cwt to \$34.00 per cwt. The biggest gain over the week was in the 300-400 lb. weight category followed by the 400-500 lb. weight category. Price ranges in the different weight categories were narrower than previous weeks. All feeder steer weight categories established new all-time high record prices over the week.

Feeder heifer prices were higher in all weight categories over the week increasing between \$7.57 per cwt to \$17.12 per cwt. The 300-400 lb. weight category had the largest increase over the week followed by the 500-600 lb. weight category. All feeder heifer weight categories established new all-time high record prices over the week.

The Saskatchewan 750 lb. feeder steer basis compared to the October 10, 2014 U.S. feeder cattle index at US\$239.35 per cwt was calculated at -\$11.73 per cwt (US\$239.35/0.8915 -\$256.75), a basis narrowing of \$6.57 per cwt from -\$18.30 per cwt on October 2, 2014.

Feeder cattle futures prices were mixed over the week moving higher Tuesday and Wednesday establishing new all-time high record prices, before declining Thursday and Friday. Feeder cattle futures prices ended the week lower, week-over-week. The October contract decreased US\$0.375 per cwt to settle Friday at US\$240.500 per cwt, while the November contract decreased US\$1.775 per cwt to settle Friday at US\$239.200 per cwt.



Source: CME

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Live cattle futures prices were higher Tuesday and Wednesday establishing new all-time high record prices, before declining Thursday and Friday. Live cattle futures prices ended the week mixed, week-over-week. The October live cattle futures contract increased US\$2.500 per cwt to settle Friday at US\$164.900 per cwt, while the December contract decreased US\$0.575 per cwt to settle Friday at US\$165.300 per cwt.

Iowa cash corn prices rebounded over the week increasing 9 cents per bushel to end Friday at US\$2.96 per bushel. The December and March corn futures contracts were also higher with the December contract increasing almost 11 cents to settle Friday at US\$3.34 per bushel, while the March 2015 corn futures contract increased over 10 cents to settle Friday at \$3.46 $\frac{3}{4}$ per bushel.

Fed and Non-fed Cattle

	October 10	October 3	Change over Week
Cows (Alberta)			
D1,2 Live	125.13	124.70	+0.43
D3 Live	111.00	111.25	-0.25
Rail	237-242	237-242	0.00

Source: Canfax.

Prices for liveweight, non-fed cattle in Alberta were mixed last week with D1,2 slaughter cows increasing \$0.43 per cwt to average \$125.13 per cwt, while the price of D3 slaughter cows decreased \$0.25 per cwt to average \$111.00 per cwt.

Fed cattle prices in Western Canada were higher, establishing new all-time high record prices. The price of fed steers in Alberta was reported to average \$165.48 per cwt, up \$3.67 per cwt from the previous (two weeks ago) reported price of \$161.81 per cwt the week of September 26.

The live (FOB feedlot) weighted average 5-area (Texas/Oklahoma/New Mexico, Kansas, Nebraska, Colorado and Iowa/Minnesota) weekly fed steer price in the U.S. was reported at US\$163.82 per cwt, up US\$3.28 per cwt from US\$160.54 per cwt the previous week. The dressed (delivered basis) price for U.S. steers delivered to plants in the 5-area was reported at US\$257.78 per cwt, up US\$5.79 per cwt from US\$251.99 per cwt the previous week.

Average beef cutout values (Choice 600-900 lb.) for the week ending October 11 averaged US\$245.26 per cwt, up US\$7.07 per cwt from the average price of US\$238.19 per cwt from the previous week.

Friday Price Information

Product		This Week (October 10)	Week of: (October 3)
Canadian Dollar (closing rate US\$)		.8915	.8882
U.S. Cash Cattle			
Thurs. Feeder Cattle (FC) Index (US\$ per cwt)		239.35	236.42
Seven-day Weighted Average FC Index Wt. (lb.)		749	758
Live Fed 5-area Steer Price (US\$ per cwt)		163.82	160.54
Feed Grains			
Barley	Lethbridge (\$/tonne)	175.00	166.00
	(\$ per bu.)	3.81	3.61
Corn	Iowa State Average (CDN\$/tonne)*	130.71	127.21
	(US\$ per bu.)	2.96	2.87
	Omaha, NE (CDN\$/tonne)*	129.83	120.56
	(US\$ per bu.)	2.94	2.72
Futures			
Dec. Corn (US\$ per bu.)		3.34	3.23¼
March Corn (US\$ per bu.)		3.46¾	3.36¾
October Live Cattle (US\$ per cwt)		164.900	162.400
December Live Cattle (US\$ per cwt)		165.300	165.875
Oct. Feeder Cattle (US\$ per cwt)		240.500	240.875
November Feeder Cattle (US\$ per cwt)		239.200	240.975

Sources: Bank of Canada, Iowa Department of Agriculture and Land Stewardship, Chicago Mercantile Exchange (CME), ICE Futures Canada and USDA Livestock & Grain Market News
 * conversion to CDN\$ is based on Friday's CDN\$ closing rate

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